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THE WEEK.

The vote in the House, 311 to 0, and in the Senate without a word of debate, 76 to 0, giving the President discretionary power to apply any part of \$50,000,000 as he may think fit before next January to national defence, is the most impressive display of hearty unity and unflinching patriotism that has been made by this or any other country for many years. That it will prevent hostilities is not certain, but the course of markets proves that it is clearly thought probable in other countries as in this. The financial powers of Europe, which are able to starve into peacefulness almost any government, may not be able to restrain a mob in Madrid or Havana, but will strain every nerve to keep the peace if they can. It is most gratifying that no industry or branch of business shows any restriction or hindrance, but some have been rapidly gaining for the past week and month. The railways are gaining, even while speculators are selling their stocks, and the demand for products of all the great industries is increasing. More gold is coming from Europe than is needed, \$10,868,000 having been ordered during the past week, and money markets are nowhere alarmed or stringent, though reasonably more cautious. The country rests assured that its industries, almost all its business, the foreign demand for its products, and practically all its resources, are beyond the reach of any foreign power, and that its honor and foreign interests are in safe hands.

The greatest of all industries is sending grain forward as if there were no limit to the supply. Wheat exports have been 4,171,497 bushels, flour included, against 1,268,171 last year from Atlantic and Pacific ports, and for two weeks 7,462,730 bushels against 3,016,546 last year. Exports of corn in spite of smaller yield have been 7,706,694 bushels in two weeks against 9,336,699 last year, when they far surpassed all records. Wheat declined 2½ cts. but corn did not change during the week. Cotton declined an eighth, sales of fertilizers indicating less reduction of acreage this year than was expected. Exports of principal products in February were \$61,634,091 in value, with increase over last year about 50 per cent. in breadstuffs, 25 per cent. in cotton, and 25 per cent. in the aggregate.

The weekly output of pig iron was 228,338 tons February 1st, but 234,430 March 1st, and the increase of unsold stocks in February was only 5,852 tons weekly, leaving 225,532 tons weekly for export or consumption, against 218,457 in January, and 215,249 in November, 1895, the month of greatest consumption before this year. For four months production has gained a little but consumption still more,

and if preparations for war last only a few weeks, they will add much to the demand. Other consumption, for railroad cars of which two roads have ordered 2,300, for vessels on the lakes and elevators and for oil pipe lines, for agricultural implement works and for sheets, is beyond precedent, and structural and rail works are crowded with orders, though now receiving few. Iron bar works are depressing prices because some are not fully employed, while the steel bar mills at Milwaukee have to put on three eight hour turns daily to keep up with orders. Prices are very strong except for wire nails, which dropped because the great wire combination fell through, though a smaller agreement is now expected and in some western dispatches is said to have been formed.

The minor metals are generally in stronger demand, a sale of 4,000,000 lbs. copper being reported at 12 cents, though the usual quotation is 11.87, and the product last year was 305,021 tons against 219,970 consumed in this country. Tin is strong at 14.25 cents and spelter at 4.2, but lead is weaker at 3.77½ and tin plates at \$2.85 for the best against \$4 for foreign. Shipments of boots and shoes from the East have been for two weeks 18 per cent. and for the year 14.5 per cent. larger than last year, much the largest heretofore for this month, and purchases have been the largest ever known, in several branches covering five to six months' production, prices being generally conceded below original demands. Open quotations for boots and shoes are more than one per cent. lower than a year ago, with leather 4 per cent. higher, notwithstanding some decline this week, but it is not unlikely that concessions to large buyers have made up the difference. Hides are a shade lower at Chicago, and western slaughtering in two months has been 12.46 per cent. greater than last year, which does not support expectations of scarcity.

Sales of wool for the week have been the smallest since the week of greatest alarm in August, 1896, but not because any mills have stopped work. Cancellations are frequent, and jobbers have evidently failed to sell as much as they expected at the advanced prices asked, but even those would not be possible had wool cost the millers current market prices. Little wool can be moved, with a new clip near and heavy stocks still in mills, without further reduction. Goods are now lower in qualities less well known, though unchanged on standard grades. Cotton goods have a large distribution, and prices are generally steady, though in outside dealings print cloths are a shade lower. Prints are in better demand.

Imports of gold ordered to date have been \$16,160,000, of which \$3,800,000 have reached New York. Since exchange held as collateral is still about \$35,000,000, and offers of commercial bills are large, nothing appears to stop the movement of specie. The interior has drawn about \$2,000,000 net from New York, but commercial loans here are extremely light, ten banks averaging only 15 per cent. of their loans, against 60 per cent three weeks ago. Failures for the first week of March have been \$1,770,592 in amount against \$2,647,445 last year, manufacturing \$480,074 against \$1,088,738 last year, and trading \$1,117,690 against \$1,529,487 last year. Failures for the week have been 248 in the United States against 256 last year, and 36 in Canada against 61 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cheese and hogs 3 per cent., oats and cattle 4, barley 30, lard 50, seeds 60, corn 120, dressed beef 135, rice 250, flour 300, and wheat 400 per cent.; but decrease in butter and hides 6 per cent., broom corn 7, and wool 90 per cent. Farm products and breadstuffs show unusually heavy receipts, and east-bound rail shipments exceed records. The western merchandise movement is swelling, and shortage of cars is felt. Money is at 5 per cent., with widening demand, and while Chicago bankers are importing gold, large loans are made in Europe at satisfactory rates. Sales of local securities are 80 per cent. over a year ago, with ten active stocks averaging this week 10 cents per share higher. New buildings, \$408,800, are 40 per cent. under last year, and realty sales, \$2,316,069, are 25 per cent. over last year.

Springlike weather helps shopping, and retail houses prosper. Mercantile collections are satisfactory, though local settlements might be better. Spring trade in jobbing lines is now at its height, with sales above last year's, and dealers are rushed in dry goods, millinery, straw goods, silks, linens, clothing, hats and ladies' suits, and some shipping rooms are choked with orders. Mail selections of the principal staples are very numerous, and personal buying increases, country dealers feeling confident of permanent better times. Orders for shoes are liberal, but on higher-priced smaller in the aggregate. Iron and steel markets tend upward, manufacturers of hardware, structural iron, cars and wagons are busy, and all iron and steel mills are filled with orders far ahead, with new contracts hardly considered at current prices. Plate glass is quiet, but trade is excellent in paints, varnishes, colors, brushes, hair goods, and leather novelties, while wines, liquors, cigars, coffee and spices are doing fairly well. Live stock receipts, 271,300 head, are 8 per cent. over last year's, with sheep slightly advanced, and hogs and cattle a trifle lower. Flour sales for export are unusually heavy. Hides and leather are steady, with packers firm on shortage of cattle, and holding for higher prices.

Philadelphia.—Ruling rates for money are the same, on time 3 to 4 per cent. The iron and steel market continues depressed by large production and some large orders for local business going to western mills. Hardware is active, with a good volume of business, and prices firm, but collections poor. Coal is depressed, collieries working but three days per week. Wool is in very light demand. Jobbers report only ordinary business in dry goods, though some fair orders have been placed in dress goods and ladies' waists, and salesmen report more encouraging indications for future trade. The demand for hosiery and underwear indicates want of goods. Sales of clothing are improving. Department stores report satisfactory business for the week. Prices of oils harden, somewhat curtailing business, but fine weather induces more buying of paints and varnishes, and the wallpaper trade has somewhat revived. Drugs are quiet, without fall in quotations, and liquors are in moderate demand. The demand for good grades of domestic tobacco has been fair, but Havana and Sumatra are rather quiet, and little gain is seen in local demand for cigars, though outside trade is very fair.

Boston.—Trade of retailers and jobbers has been good in dress goods, clothing, millinery, hats and caps, and footwear. Wholesale branches show little increase as buyers are extra cautious because of war possibilities. The partial settlement of labor difficulties and better export inquiry make the cotton goods outlook more promising, but print cloths are dull. Woolen mills are quite busy on old orders, but new business is small, with cancellations disagreeably frequent. Business in boots and shoes is increasing, but prices are unsettled by concessions of manufacturers. Shipments are large this year, 104,061 cases, or 13 per cent. more than last year. Leather is steady, but less active, and hides are quiet. Lumber is in better demand. Hardware and iron manufactures show improvement. Wool is very dull, with sales of only 1,500,000 lbs., the smallest in any week for several years, but prices are sustained by strong advices from the West and foreign markets. Retail and jobbing trade in groceries is generally good, and the money market is firmer, with time loans 4 to 6 per cent.

Baltimore.—Seasonable weather favors retail trade, which is very fair to good in dry goods, notions and house

furnishings. Jobbers report good orders and favorable advices in dry goods, and the millinery season opens with large orders. Hardware is not active, though lumber tends toward better prices. Tobacco and cigars are rather active in wholesale trade, though a fight between local dealers has cut off nearly all profits. Paper and stationery are dull, but harness and leather goods are selling well. The fertilizer trade is well up to the average at good prices, and with favorable advices for spring business. The large number of farmers paying cash for fertilizers this season is especially noticeable. Staple groceries move fairly, though less is doing in sugar and coffee, owing to late declines in prices. Collections are regular, the demand for money is better, and rates are stronger, at 5 to 6 per cent.

Pittsburg.—Furnace owners in Cleveland and the Mahoning and Shenango Valleys, who have no finishing mills, and place their products on the general market, met to form an association this week, and while nothing has been accomplished, further conferences will be held. Bessemer pig is a little stronger, with mill and foundry iron unchanged. In finished products mills are well employed, without change in prices. The coal trade is fair, and a few tows were sent down the river this week. Billets are firmer at \$15.50. The glass factories are in good operation.

Cincinnati.—In manufactures business is good, and export trade in machinery is increasing. The dry goods trade is fair, with better collections in novelties and fancy goods, though clearance sales interfere somewhat with regular trade.

Cleveland.—Trade is good in dry goods, hardware, groceries, millinery and crockery, quiet in clothing, and fair in shoes. Machinists' supplies and rolling mill products are active. The supply of pig iron fully equals the heavy demand, and prices are unchanged. Collections are not very satisfactory.

Quebec.—Springlike weather has a favorable effect in millinery and dry goods trade, shoe manufacturers are busy, and a steady advance in leather assists tanners.

Montreal.—Spring trade is fairly active, and money is firmer, with some banks indisposed to loan much at present.

Toronto.—There is improvement in several lines, especially dry goods, millinery and fancy goods, and remittances are satisfactory.

Victoria.—With most favorable weather wholesale and retail trade are active, and Klondike business pushes outfitters to their full capacity.

Vancouver.—Local business is growing in all lines, Klondike outfitting is increasing inland, and customs duties are larger, with collections satisfactory.

Detroit.—The demand for money is better, some banks being down to the legal reserve, and clearings show an increase, with very fair collections. Trade is larger in volume than last year, though only fair in some lines, and prices of all staples remain firm.

Grand Rapids.—Furniture manufacturers are running full time. Wholesale trade is quiet, but collections are satisfactory, and there is large increase of business with the tanners. Money is plentiful, with light demand.

Indianapolis.—Money is easy, with fair demand, and factories continue active, with improvement in bicycle lines. Collections are satisfactory.

Milwaukee.—Fine weather has improved retail trade in nearly all lines, and jobbers report a steady and improved demand. Money is more active, and collections are good. Iron and wood work manufacturers are busy on orders, and labor is well employed.

Minneapolis.—Trade for the week has been excellent, with very confident tone, the weather encouraging the movement of goods, both for immediate use and for spring. Groceries improve a little, and the movement of fruit and produce is large for the season. Shoe factories are running overtime to fill orders, and hats move freely. Hardware jobbers expect a heavy spring trade, and in wire and nails the movement is heavy. February shipments of wheat, flour, fruit, lumber and hides show decided increase, merchandise receipts 29,306,919 lbs. against 27,681,133, and shipments 31,240,771 against 28,498,490 last year. Seventeen flour mills are in operation. Flour output Minneapolis 280,285 against 254,390 last year, Superior-Duluth 24,200

against 11,485, Milwaukee 35,935 against 29,865, and St. Louis 44,700 against 49,000 last year.

St. Paul.—Collections have fallen off some, but average stockyard receipts are 3,000 hogs daily, though the supply does not equal the demand. Boot and shoe dealers are making heavy shipments on orders received some weeks ago, and dry goods, furnishings, and hats are moving well. The hardware trade is very satisfactory, with prospects particularly flattering in bicycle lines. Improvement is noted in groceries compared with last year, but retail trade is quiet.

Omaha.—Light receipts of cattle at all points, with increased demand, account for an advance of 10 to 15 cts. in value. The hog market is a shade lower than last week, with good demand at \$3.75 to \$3.85. Traveling men report active trade and indications of a large spring business.

St. Joseph.—Wholesale trade continues active, and collections are satisfactory, with retail trade good.

St. Louis.—The proportion of increase in trade over last year continues from 10 to 25 per cent., and some lines that have been gaining less begin to feel the pressure of orders. Kansas orders are important and growing, merchants having generally small stocks. Shoe factories are kept busy filling orders, and some are running overtime as for the past month. Dry goods show little change, though jobbers have orders ahead. The grocery trade is satisfactory compared with last year, and in hardware the increase is still greater, especially in building lines, with stoves active, and foundries busy for the season. The general situation is strong in manufacturing, with orders ample. The grain movement is disappointing, but there is good increase in live stock, particularly cattle. Retail trade is strong; local securities are dull but firm in price.

Kansas City.—Wholesale business continues good, exceeding last year's from 10 to 60 per cent., and averaging 30 to 40 per cent. Retail trade is moderately good, with money plenty and easy, and collections fair. Cattle closed firm for good grades, but weak and lower for poor, and hogs are 10 to 20 cts. lower, with receipts firm. Cattle receipts 31,772 head, wheat 530 cars, corn 808, and oats 117 cars.

Salt Lake.—Retail trade is very quiet, but jobbers report activity in some lines on account of earlier receipts of spring merchandise. Money is plentiful, but the demand is poor, and collections are slow.

San Francisco.—Trees are in bloom and large crops are expected. Growing grain looks well where rains have recently fallen, but there are thirsty sections where light yield is feared. Beet lands need more moisture to ensure an average crop, and lima bean sections are in the same condition. Seven grain cargoes have been shipped this month, two for South Africa, and five ships now on the coast have been sold to Alaska salmon canners and withdrawn from the Cape trade. Tonnage for Pacific coast service is scarce and higher owing to increased Alaskan demand. Shipments of wheat 288,327 bushels, and of flour 21,762 barrels for the week. Wool is dull, though local mills are active, with six months' orders ahead. Little is doing in canned or dried fruits, and prices are nominal, though there is shortage in some lines. Gold imports from Australia since July \$15,797,000, and shipments to New York \$17,262,000. Hundreds have left for Alaska recently but the big run will come later, and twenty extra steamers of all sizes are engaged for the expected travel. Quick-silver has advanced \$1, and turpentine 5 cents. Staple groceries are steady, with free arrivals of coffee, rice and sugar. A new opposition sugar refinery will start about April 1st, though no cut in rates is anticipated. Money is steady, with light demand, and collections slow.

Portland.—Wheat shipments for the crop year to date are 13,178,600 bushels, and 13 cargoes are being loaded. Shipments for the week 311,751 bushels. Prices are firm at 75 to 78 cts., and crop prospects are satisfactory. Hops are dull, with 15,000 bales of the old crop unsold, and hides are 1 cent lower. Logs have advanced 50 cents, with great preparations for the coming season. A heavy demand from the East has increased the price of cattle and sheep, and fine weather has enlivened general trade.

Tacoma.—Wheat shipped 397,274 bushels, flour 25,832 barrels.

Seattle.—Exports wheat 62,333 bushels, flour 1,500 barrels. Oriental exports in February \$277,206 and imports \$33,935. Grain inspectors report 738 more cars received this year than last.

Louisville.—Jobbers have had a good trade in hats, shoes and clothing, but in groceries not up to expectations. Sales of whiskey are unsatisfactory, particularly in bonded goods. Manufacturers of tobacco have had a good trade since the first of the year, and sales show a large increase over 1897. Hardware also shows increase, though the week's orders are not so large. Money is active, with better outlook than at any time since 1893. Retail trade is fair.

Little Rock.—In all lines trade has been fair, with collections good, and the demand for lumber is good at fair prices. Money is in ample supply, with liberal demand. Retail trade continues seasonably quiet.

Memphis.—Trade is smaller, but good for the season, with collections good, and the supply of money exceeding the demand.

Nashville.—Jobbers report good trade, but not very satisfactory collections, and retail trade is quiet.

Knoxville.—Business in all lines shows improvement over last year, with better collections.

Atlanta.—Trade in dry goods, notions, hats, hardware and shoes is fair, and collections hold up well.

Montgomery.—Wholesale trade in dry goods and groceries is good, and in other lines fair.

New Orleans.—General business shows improvement, particularly in hardware and groceries, and merchants show more disposition to push sales. Retail trade is encouraging for this season, and collections come in as well as anticipated. Money is unchanged in rate, with some improvement in demand. Stocks have been dull and inactive, and trading in cotton has been light, with prices irregular. Sugar is steady and in good demand, and rice shows improvement, with prices firm. Grain exports continue good.

Charleston.—Trade is quiet, with collections slow.

New York.—Dry goods show no great activity, but some good orders, with silks well sold at firm prices, and some life in dress goods. Most clothing manufacturers report larger business than last year, but numerous cancellations. Mild weather causes more than usual dullness in men's furnishing goods, but orders exceed last year's. Wool is quiet, with the smallest sales since July, 1896. Rubber goods are firm, with large sales, and manufacturers of boots and shoes are busier than a year ago, with leather steady, harness quiet, but improving trade in trunks. Building is fairly active, with materials unchanged in price. Electrical and machinists' supplies have larger trade than a year ago, though less than was recently expected, and there is slight decrease in some hardware lines, but Brooklyn trade in metals is generally improving. Confectioners are quite active, with improvement in business and collections, and cigar manufacturers are working full time, though leaf tobacco is very dull. Ship chandlery is a little better than last year. The retail grocery trade is up to the average, but wholesale trade is larger than usual at this season. Business in foreign fruits is reduced by smaller receipts in the Mediterranean.

MONEY AND BANKS.

Money Rates.—The commercial loan market was without improvement this week. Nearly all the large banks were out of the market for mercantile paper, but this was not felt at all seriously by the business community, as collections were fair, and deposit lines in most cases fairly full for this season. Ten banks, which reported upon their business in detail made this week an average of only 15 per cent. of their total new loans in commercial channels, against 35 per cent. one week, 40 two weeks, and 60 three weeks ago. As these banks are the ones which ordinarily handle the greater part of the new paper coming upon the market, it will be observed that new discounting has practically ceased. Most of the small business done was early in the week, when note brokers seemed in some cases a little frightened and cleared out most of the paper in hand at high rates. At the close they recovered their breath, and rates were lower. Dry goods notes were chiefly dealt in. On Monday and Tuesday business was done at as high as 6 per cent. for choice paper, but the market closed easier at 4@4½ per cent. for best indorsed receivables, 4½@5½ for best single-names, and 6 per cent. for other good paper less well known. Any pressure of paper would advance rates.

Collateral loans were irregular, but closed easy on the receipts of gold from Europe. The loss to New York banks by the interior currency movement was about \$2,000,000, and the local Sub-Treasury received from the banks \$1,000,000 more than it paid to them. These losses were light in comparison with the gold inflow. Call loans ranged from 1 to 4 per cent., with most business at 2 per cent. Time loans were quiet, with little pressure of funds, closing at 3½ per cent. for 30 days, 4 for 60 and 90 days, and 4½ for six months, all on choice collateral. The banks were complaining on Thursday because call loans running at 2½ per cent., and which had been outstanding since January 1st, were being replaced by 2 per cent. trust company money.

Exchanges.—New York banks and bankers this week engaged in London and Paris a total of \$10,860,000 gold for import, making the total engagements since the present movement began, on February 26, of \$16,160,000. The situation of the market was unchanged. Bills were bought only moderately for remittance; and gold must come as long as grain bills continue to be pressed for sale and money is not much cheaper than in London, unless there is a fresh incentive given to investment buying of bills. The latter is now restricted by the uncertainty as to how long the market can hold its present low level. There were rumors this week that a large amount of exchange has lately been sold out of loans. There has been some liquidation of such holdings, but not on a very large scale. The amount of loans is now estimated at 35 millions, and the holders of these bills would probably in most cases be slow to sell at a large loss before the maturity of their exchange. Gold can be imported with fair profit with demand exchange at or below 4.84, in spite of the advance in the premium for gold at the Bank of France from 4½ to 6½ per mille. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.82	4.81½	4.81½	4.81½	4.81	4.81
Sterling, sight.....	4.84½	4.84½	4.84½	4.84	4.83½	4.83½
Sterling, cables.....	4.84½	4.84½	4.84½	4.84	4.84	4.84
Berlin, sight.....	94½	94½	94½	94½	94½	94½
Paris, sight.....	5.21½	*5.21½	*5.21½	5.22½	5.22½	5.22½

* Less 1-16 per cent.

New York exchange at the leading interior markets was steady, at a further slight rally, and at the close there were more buyers than sellers in the western banking circles. At Chicago business was done at an average of 10 cents per \$1,000 discount, against 25 cents discount @ par last week; St. Louis, 12½ cents per \$1,000 discount @ par, the same as last week; Cincinnati steady, at 50 cents per \$1,000 discount between banks, against 60 @ 75 cents last week, and par for transactions over the counter; Philadelphia, par; Baltimore, par; Boston, 12½ @ 15 cents per \$1,000 discount, against 5 @ 10 cents last week; Augusta and Savannah, buying 1-16 per cent. discount @ par, selling par @ ¼ per cent. premium; San Francisco, 5 cents per \$100 lower, at 15 cents premium for sight and 17½ cents for telegraphic; New Orleans steady at \$1 per \$1,000 discount for commercial and par for bank drafts. Other markets unchanged.

Silver.—The bar silver markets were heavy in undertone, but the net changes in prices were small. Sales early in the week were induced by the higher rates for money in London, which caused it to be rumored that considerable silver was held in a speculative way there. For this there was no confirmation, but the demand was light owing to the reports of political and monetary disturbances in India. New York exports sales upon the London market. For the year to date London has shipped to the East silver valued at \$1,278,280, against \$772,643 in 1897, and \$287,080 in 1896. India has taken \$1,029,400, against \$717,600 in 1897; China, \$154,006, against \$19,550; the Straits Settlements, \$94,784, against \$35,493. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	25½d.	25½d.	25½d.	25½d.	25½d.	25½d.
New York price....	54½c.	54½c.	54½c.	54½c.	54½c.	54½c.

Bank Statements.—Last Saturday's bank averages reflected the loss of cash to the interior and to the Sub-Treasury:

	Week's Changes.	March 5, '98.	March 6, '97.
Loans.....Dec.	\$13,622,000	\$628,256,400	\$502,061,800
Deposits.....Dec.	23,193,900	706,020,400	577,461,100
Circulation.....Inc.	47,200	13,774,900	16,406,200
Specie.....Inc.	939,400	120,125,900	85,061,700
Legal tenders.....Dec.	8,873,700	77,202,700	114,860,500

	Total reserve.....Dec.	\$7,934,300	\$197,328,600	\$199,922,200
	Surplus reserve.....Dec.	2,135,825	20,823,500	55,556,925

This week's report of the non-member banks which clear through members of the Clearing House Association shows loans of \$58,683,300, an increase of \$495,800; deposits of \$64,307,700, a decrease of \$73,300, and surplus reserve of \$3,221,975, a decrease of \$315,475.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	March 10, '98.	March 3, '98.	March 10, '97.
Gold owned.....	\$169,087,286	\$167,947,557	\$150,850,388
Silver ".....	13,013,709	13,886,238	18,126,841

Much of the gain in the Treasury gold fund this week was the result of payment of customs in gold by banks receiving specie brought from abroad. Considerable gold deposited at the Assay Office was paid for in legal tenders through the passing of the checks for the same through the Clearing House. The Treasury's total available cash balance, including the gold reserve, is \$225,257,269, against \$225,652,795 one week, and \$211,812,466 one year ago. For the current fiscal year, beginning July 1, to date, the Government receipts have

been \$285,684,063, against \$215,271,427 a year ago; and the surplus \$1,744,238, against a deficit of \$50,202,906. This year, however, Union Pacific operations swelled the net receipts by \$52,998,855. For ten days of March Treasury results compare as follows:

	1898.	1897.	1896.
Receipts.....	\$11,126,101	\$8,929,534	\$7,889,118
Expenditures....	12,432,000	10,997,000	11,254,000
Deficiency.....	\$1,325,899	\$2,067,466	\$3,364,882

Foreign Finances.—The London stock markets were fairly active owing to liquidation, declines centering in Americans and mines. Fears of tight money and rumors of trouble with Russia in connection with Chinese territory were the causes of the depression. Spanish bonds recorded a further decline. The Bank of England rate of discount was unchanged at 3 per cent., its bullion decreasing in the week £216,460. In the same time the Bank of France lost 27,750,000 francs of gold. The Bank of England reserve is now 43.35 per cent. of its liabilities, against 43.02 one week and 54.85 one year ago. The open market in London was firm at 2½ per cent. for call money and 3 for discounts of both long and short bills. In Continental markets discounts were steady, as follows: Paris, 1½ @ 1½; Berlin, 2½; Amsterdam, 2½; Hamburg, 2½.

Specie Movements.—Past week: Silver exports \$604,080, imports \$35,124; gold exports \$790, imports \$25,578. Since January 1st: Silver exports \$7,989,561, imports \$507,747; gold exports \$3,429,475, imports \$4,092,376.

PRODUCE MARKETS.

Possibility of war with Spain, or complications in Europe over the situation in the far East, are given as reasons for fluctuations in the wheat market, but as a matter of fact the actual battle between big operators at Chicago is the influence of paramount importance, and the trader for higher prices has the assistance of a good foreign demand. But on Friday a sharp reaction set in, and heavy selling depressed prices 2½ cents for the week. Corn is fairly held at former rates, while oats advance slightly. It is officially stated that farmers received \$130,000,000 more for this year's cereal crops than they did last year, and about \$80,000,000 more than in any other year since 1892. It has been a less satisfactory week for other products. Cotton declined an eighth for spot, and options were also depressed, while meats weakened considerably. Crude petroleum lost much of its recent gain, but trading continues remarkably active in certificates. Brazil coffee fell to six cents for the first time since 1849, and late estimates predict that the next crop will equal the enormous one now being harvested.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	105.87	106.12	106.37	106.50	105.62	103.87
" May.....	100.82	100.37	100.87	101.00	100.37	98.87
Corn, No. 2, Mixed.....	35.62	35.37	35.62	35.75	35.87	35.25
" May.....	35.00	34.75	35.00	35.12	35.25	35.12
Cotton, midd'l'g uplands.....	6.31	6.25	6.25	6.25	6.25	6.19
" May.....	6.18	6.09	6.11	6.10	6.09	6.01
Petroleum.....	83.50	82.25	79.00	78.50	78.25	78.00
Lard, Western.....	5.40	5.37	5.37	5.45	5.47	5.45
Pork, mess.....	10.75	10.50	10.50	10.50	10.50	10.50
Live Hogs.....	4.20	4.20	4.15	4.00	4.00	4.00
Coffee, No. 7 Rio.....	6.12	6.12	6.00	6.00	6.00	6.00

The prices a year ago were: Wheat, 80.25; corn, 29.25; cotton, 7.25; petroleum, 91.00; lard, 4.30; pork, 8.50; hogs, 3.90; and coffee, 9.25.

Grain Movement.—Arrivals of wheat continue heavy, and exports are three times those of a year ago, while flour also moves abroad more freely. Corn receipts are slightly smaller than last week, but far in excess of the movement for the corresponding week in 1897, while shipments abroad show a decline in both comparisons.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	439,352	236,353	23,869	860,276	667,976
Saturday	352,287	312,212	46,578	907,430	494,386
Monday	609,761	154,780	39,121	1,038,343	357,168
Tuesday	466,954	288,662	47,328	912,573	669,269
Wednesday	479,618	409,593	66,532	990,568	315,581
Thursday	404,946	215,154	59,711	778,013	453,471

Total.....	2,752,918	1,616,754	283,139	5,487,203	2,957,851
" Last year 1,998,548	556,753	142,796	3,561,170	4,114,914	
Two weeks.....	5,512,092	2,968,529	121,909	11,275,118	7,706,694
" Last year 3,670,369	1,163,962	289,731	7,609,160	9,336,699	

The total western receipts of wheat for the crop year thus far amount to 182,126,413 bushels against 138,876,795 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,890,879 bushels, against 2,426,240 last week, and 1,199,335 bushels a year ago. Pacific exports were 1,280,618 bushels, against 864,993 last week, and 68,896 last year. Exports of wheat and flour from both coasts since July 1 have been 159,115,794 bushels against 114,623,910 last year.

Wheat.—After a little weakness at the start there was a decided stiffening of values, and without any sharp fluctuations quotations moved steadily upward. There were many evidences of skilful support at the West, and some help was given by unfavorable crop news from Missouri, where lack of moisture has caused damage. The Michigan State report was more favorable, and heavy shipments from Russia had a depressing effect, although this active movement was attributed by British authorities to the unusually early opening of navigation, and it was predicted there would be a corresponding decrease later. India shipped over 100,000 bushels last week, and exports from Argentina amounted to 1,616,000 bushels. The American visible supply decreased over a million bushels, but not as much as was expected. Mr. Thoman reported the condition of winter wheat as 88.7 against 90.2 on Feb. 1, while his statement of farm reserves differed little from the report published last week, although his prediction of 32,000,000 bushels on hand at the end of the season is much larger than other estimates. The Government report started a decline on Thursday, and large liquidation took the May option below a dollar.

Flour.—Some grades have advanced, while concessions are made in others. Sales are light, and most dealers express disgust with the manipulation of wheat prices which makes values uncertain. Jobbers complain of difficulty in making collections from bakers who have lost money by keeping bread at former prices notwithstanding the advance in flour. Meanwhile production at the Northwest continues large, although a mill agent states that dealers throughout the East bought heavily early in February and have stocks that will last until May.

Corn.—Notwithstanding Mr. Thoman's report that farm reserves were only 793,000,000 bushels there was no advance of importance. Speculation is light, but export buying continues good. The American visible supply increased 601,000 bushels last week.

Provisions.—Receipts of hogs at Chicago, on Wednesday, were much smaller than estimated, but the market had been manipulated to such an extent that ordinary influences had no effect, and the weakness continued. Shipments of pork products from that city are heavy, and there would seem to be reason for firm prices, but legitimate influences are disregarded when large packers attack the market. Live sheep are lower than a week ago, and a further decline in the price of eggs naturally came with the warmer weather. Best grades of butter are more firmly held, and supplies are only moderate.

Coffee.—The American visible supply of Brazil coffee is again near the top record, and estimates of the next crop have been largely increased. No. 7 Rio is now quoted at 6 cents, which is the lowest price in nearly fifty years, and both of the large concerns have reduced roasted coffee to 8 cts. all over the country. Speculators attempted to stop the decline by rumors of a revolution in Brazil, but without success.

Sugar.—Foreign advices were unfavorable, and the weakness in London was followed by a cut in raw grades here. Refined sugar is lower for most grades, with only a fair demand. Transportation from Holland has been reduced, and stocks in the four ports of the United Kingdom declined still further to 83,000 tons. The official statement shows imports at this city for February much larger than a year ago, and a still further increase is expected this month. Reports from Louisiana state that planting is retarded by heavy rains.

Cotton.—Some decline occurred early in the week, due apparently to the European political uncertainty, and possible interruption of foreign buying. European stocks are sufficient for three or four months' consumption, and any decrease in exports would cause an undesirable accumulation of supplies at the South. The enormous sale of fertilizers in Alabama, Georgia and South Carolina casts some discredit on statements of reduced yield. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	March dec.
1898 March 4....	1,700,519	2,385,000	4,085,519	45,045
1897 " 5....	1,269,953	2,071,000	3,340,953	114,069
1896 " 6....	1,197,324	2,035,000	3,232,324	67,554
1895 " 7....	1,353,709	3,060,000	4,413,709	59,810

On March 4th 9,544,934 bales had come into sight, against 7,532,819 last year, and 8,677,472 in 1895. Since that date port receipts have been 143,230 bales, against 74,709 in 1897, and 132,381 three years ago. Takings by northern spinners were 1,752,908, against 1,301,110 last year, and 1,754,727 in 1895.

THE INDUSTRIES.

The expectations of war and uncertainty in money markets are constantly mentioned, wherever there is dulness in any branch of business, as a cause of that dulness, but do not appear to have any real effect as yet. All industries continue quite as active as they were one week or one month ago, while some are decidedly more active, and the few branches which have been lagging are not doing visibly less. No new strike of importance has appeared, and a considerable proportion of the striking cotton mill workers have resumed work, but a controversy in the New River and Kanawha region may lead to a strike of miners.

Iron and Steel.—Again increase is reported in the weekly output of pig iron, which was 234,430 tons March 1st against 228,338 February 1, and the unsold stocks were 799,694 tons against 776,284 February 1, an increase of 5,852 tons weekly, which, deducted from

the average output, leaves 225,532 tons weekly for consumption or export. The quantity so remaining for January was 218,457, and for November, 1895, when the production was the largest prior to this year, the quantity so remaining was 215,249 tons weekly, the increase in stocks being only 1,892 tons weekly. Thus the consumption is increasing faster than the output, and in February has been close to the production in January, yet from all quarters there are accounts of enlargements, of work overtime or night and day, and of additional works going into operation, including one furnace.

The failure of the great wire combination is said not to involve entire abandonment of the project, but some concerns have already begun to purchase for future needs. Prices are scarcely changed in any line, Bessemer remaining the same in spite of the great output, and local coke and Lake charcoal are firm at Chicago, but Grey Forge is a shade lower, \$8.85 at Pittsburg, and one sale of 6,000 tons Basic pig is reported at Philadelphia under exceptional circumstances at not over \$10 delivered. The demand for ship and other plates is very heavy, for sheet bars and sheets, the works being unable to keep up with orders for galvanized, and for car materials, the Union Pacific having ordered 1,200 and Chicago & Erie 2,000 cars. But bars are still weak and without improvement.

The Minor Metals.—Copper continues very strong at 11.87 cents for Lake, though a sale of 4,000,000 lbs. by the Calumet and Hecla is reported at 12 cts. The production for the year 1897 is stated at 305,021 tons and the consumption in this country at 219,970 tons. Tin is in fair demand and tending higher at 14.25 cts., while lead is weak at 3.77½. Apparently no consolidation is possible of tin plate works, and \$2.85 is quoted for best full weight.

Coke.—With 14,838 ovens at work, the week's output was 154,429 tons, and the production in February 617,045 tons. Prices at Connelville remain unchanged.

The Coal Trade.—The anthracite coal market was dull this week, without much improvement in demand. Prices were firm, chiefly for the reason that production was being kept down according to agreement. For March the production promises to be about 2,500,000 tons, or about 200,000 tons less than the actual output in February. Stove coal is selling at \$4.45 net per ton, f. o. b. in New York harbor. The demand is chiefly for the domestic sales. The net average price realized in New York for stove coal was \$3.88 in February, against \$3.75 in January, all commissions deducted.

Boots and Shoes.—Shipments are coming close to the 100,000 cases mark, and for two weeks have been 188,432 cases against 160,041 last year, and 163,907 in the same weeks of 1893. The sales at the East have been the largest ever known, prices being satisfactory to buyers. Most jobbers have finished purchases of boots, and sales of heavy shoes have been large, some manufacturers having taken orders during the week for 6,000 cases of men's shoes, and several of the largest manufacturers having now covered five months' production of brogans. In women's shoes manufacturers making 10,000 pair per day have orders for several months ahead.

Leather.—Business is lighter, with buyers not at all anxious, though in many lines obliged to buy quantities about equal to the receipts in order to keep up with their work. The demand for rough is very light, but larger for split than for other kinds of leather, fair for satin, very small for grain, but a little better for kip, and active for kid.

Hides.—The Chicago market is slightly weaker, though without general change. The number of cattle slaughtered in two months at the four chief western cities was 562,642 head this year, against 502,087 last year, an increase of 12.46 per cent.

Wool.—Sales for the week have been the smallest since the panic week in August, 1896, only 2,732,600 lbs. against 9,904,400 last year, and 5,707,076 for the same week in 1892. This is not because woolen manufacturers are idle, as no mill has stopped, though uncomfortably frequent cancellations are reported, but because the mills clearly had on hand stocks of wool far greater than dealers and speculators supposed. Prices are said to show no change, though it is admitted that larger sales could not be effected without concessions of half a cent more, and even then the certainty that unsold stocks are heavy and the new clip is close at hand might render the market rather narrow. Obviously prices have advanced so far as to check buying of goods to some extent.

Dry Goods.—The market at first hands has ruled quiet all the week. There has been a fair attendance of buyers but their operations have lacked spirit. Mail orders have been numerous, but as a rule for moderate quantities only. Reports of the jobbing trade are still good, particularly those coming in from western and southwestern markets, and there is unquestionably a free distribution of merchandise from secondhands in progress. The tone of the market for cotton goods is generally steady, and prices show no material change. The strained relations between the United States and Spain are hardly an active influence, but still the persistency of "war talk" has some effect upon business. The men's wear woolen division of the market continues very quiet and barely steady in tone. In silks the situation is most encouraging, the market is bare of stocks, the demand good, and prices have an upward tendency. Linens are firm but demand only moderate. Hosiery and underwear quiet at previous prices. Carpets in fair request, but prices are not satisfactory.

Cotton Goods.—Sales of heavy brown sheetings and drills have been moderate. Sellers hold to full prices, and this has checked business to some extent. Light weight brown and grey goods rather favor buyers. Brown osenaburgs and ducks are quiet and unchanged.

Bleached cottons in steady demand for moderate quantities at previous prices. Wide sheetings quietly firm. Canton flannels in better demand for new season, but prices somewhat irregular. Cotton blankets selling well and prices are against buyers. The demand for denims continues moderate, but prices steady. Other coarse colored cottons quiet without special feature. Kid-finished cambrics quiet and barely steady. Silasias in good request and firm. Approximate quotations at the close are: Standard sheetings, 4½c. to 4½c.; 3-yard, 4c. to 4½c.; 4-yard, 3½c.; bleached cottons, 4-4 leading makes, 6c. to 6½c.; 64 squares, 3½c. to 3½c.; kid-finished cambrics, 2½c. to 2½c.

The print cloth market has been inactive. There have not been any sales of regulars at Fall River where the quotation is still nominally 23-16c., but in outside markets sellers have accepted 2½c. for both spots and April deliveries. Prints have been in improved general reorder demand, chiefly on western account, and a fair business has been done without change in price. Gingham are well sold and in steady request for both staple and dress styles. Business in domets improving.

Woolen Goods.—The demand for men's wear woolen and worsted fabrics this week has been of indifferent volume. Reorders on light weights have been small, and business in heavy weights has again failed to come up to expectations. So far, however, the heavy weight season is well ahead of the business secured up to corresponding date last year, the increase being variously estimated at from 20 to 30 per cent., but as there is as great an increase in the amount of machinery employed, the market is not really as much better situated as the increase in volume of business might otherwise imply. The general tone is indifferent. There is clear evidence that a number of agents have been disappointed with the progress made so far, and this tends towards an irregularity in prices, more noticeable now than previously in both staple and fancy lines. Overcoatings continue inactive and featureless, and cloakings are still dull. Plain woolen and worsted dress goods have sold fairly, and there has been more doing in fancies in a generally firm market. Flannels are quiet for the time of year but firm. Blankets steady, with moderate sales.

Yarn Market.—There is still a scarcity of American cotton yarns, and with a continued good demand prices are against buyers. Worsteds yarns quiet, with a downward tendency. Woolen yarns barely steady, with moderate sales. Jute yarns steady, with a fair business.

STOCKS AND RAILROADS.

Stocks.—The stock market was feverish and unsettled, and reflected as little outside support in the shape of commission buying as at any time since the uneasiness over our relations with Spain became acute. In consequence of the official correspondence with Madrid on the subject of the demand for the recall of Consul General Lee at Havana, the market broke severely on Monday, and was ragged all the rest of the week. At the Monday decline the short interest was much reduced, this being reflected in its action the balance of the week. On all sides there was hesitation, owing to fears of international disturbance, though current conditions of railroad and general business were of the most encouraging character. The market became dull whenever it rallied at all sharply, showing that new buying power was not developed as the prices of stocks improved. Such being the case, the commission houses took the ground about the middle of the week that it would be better to delay purchases until the outlook were clearer, though stocks might then cost somewhat more. The close was ragged and generally weak. London traded very moderately on both sides of the market.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.....	96.00	92.75	91.00	92.00	92.50	91.50	90.62
C. B. Q.....	99.50	93.75	92.00	92.25	92.00	91.00	89.75
St. Paul.....	94.62	92.25	90.75	91.50	91.62	90.87	90.00
Northwest.....	121.75	120.50	119.25	119.25	119.50	118.25	117.75
Rock Island.....	89.75	85.75	84.25	84.50	84.87	83.87	82.50
L. & N.....	56.37	53.00	49.87	50.62	51.00	50.25	49.00
Manhattan.....	111.37	102.50	100.75	102.00	101.75	100.50	99.12
Tobacco.....	88.25	90.87	90.00	91.37	92.00	93.75	93.50
Sugar.....	140.50	126.12	124.00	124.62	125.12	124.00	122.87
Gas.....	96.50	91.87	90.00	91.87	91.12	90.12	89.75
Average 60.....	56.35	56.49	55.34	55.64	55.77	55.29	54.97
" 14.....	63.16	60.23	59.17	59.62	59.93	59.55	59.21
Total Sales.....	159,063	227,460	594,759	346,352	246,169	282,187	385,000

Bonds.—The bond market was heavy in sympathy with stocks. Government's were particularly weak at a decline of over three points on talk of strained foreign relations. There was some evidence of forced liquidation. Demand for Government issues is small at present in channels where they are ordinarily largely bought at declines. Such buyers generally reduced their limits for purchases materially, holding that the market reflected a considerable speculative account, particularly in the new 4s.

Railroad Earnings.—Gross earnings of all railroads in the United States reporting for February are \$37,076,898, 14.1 per cent. over last year and 3.7 per cent. over 1892. In February, 1892, earnings were larger than for the same roads in January, though each year since smaller. In January, 1893, earnings for roads reporting were 3.0 per cent. above January, 1892, but for February, 1893, earnings decreased 3.6 per cent., and in the early months of 1893 traffic was heavy. Earnings for February this year are larger than for February in any of the past six years, and less than \$1,000,000 below January. In comparison with 1893 February earnings gained 7.3 per cent., while

January earnings gained 6.5 per cent. Below earnings for practically the same roads are given for the periods mentioned:

	1898.	1897.	1896.	1895.	1892.
Jan. ...	\$38,017,417	\$32,614,042	\$34,991,160	\$31,630,053	\$34,720,147
Feb. ...	37,076,898	32,944,130	32,948,355	29,376,704	35,761,713

Percentages expressed in decimals, with earnings for the two months of 1892 taken at 100, are given below; decimals for 1893 and 1894 are included:

	1898.	1897.	1896.	1895.	1894.	1893.	1892.
January....	109.5	93.9	100.8	91.1	90.0	103.0	100.0
February....	103.7	90.9	92.1	82.0	81.5	96.4	100.0

In the following table earnings are classified according to location of principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	February.			January.		
	1898.	'98-7.	'98-2.	1898.	'98-7.	'98-2.
Roads.						
Trunk lines.	\$7,642,089	+7.1	+5	\$18,766,723	+9.3	+3.8
Other E'n...	951,195	+6.5	+2.7	10,963,947	+11.3	+9.2
Grangers...	4,774,643	+14.8	+1.1	11,030,120	+17.1	+1.7
Other W'n.	6,145,785	+12.0	+4.8	6,621,971	+17.2	+14.6
Southern ..	7,546,321	+12.1	+5.5	8,417,621	+11.5	+18.2
South W'n.	5,829,477	+14.9	+1	9,939,185	+18.4	+11.3
Pacific	4,187,388	+38.7	+12.4	10,917,241	+24.3	+11.6
U. S.	\$37,076,898	+14.1	+3.7	\$76,576,808	+14.5	+8.6
Canadian ..	1,407,000	+15.4	+8	1,673,000	+27.4	+4.2
Mexican....	1,880,539	+6.6	+63.2	2,290,587	+9.7	+64.3
Total all....	\$40,424,457	+13.8	+5.2	\$80,540,395	+14.6	+9.4

For the first week of March United States roads reporting show earnings of \$2,790,355, 16.3 per cent. over last year and 7.5 per cent. over 1892. Below earnings of United States roads reporting are compared: 1898. Per Cent.

	1898.	'98-7.	'98-2.
72 roads, 2d week of Feb.....	\$6,792,630	\$5,951,744	+14.1
71 roads, 3d week of Feb.....	6,767,136	6,020,090	+12.4
64 roads, 4th week of Feb.....	6,942,855	5,873,988	+11.2
26 roads, 1st week of March.....	2,790,355	2,398,771	+16.3

Railroad Tonnage.—Eastbound shipments from Chicago continue very heavy. The grain movement is very large, and shipments of hay, provisions, produce, live stock and dressed meats heavier than in February. Westbound traffic in high class freights is the largest known in March, and in low class freights the tonnage increases each week. North and South lines are moving large quantities of lumber, cereal products and general merchandise. Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis is compared below:

	Chicago Eastbound.		St. Louis.		Indianapolis.	
	Tons.	Cars.	Tons.	Cars.	Tons.	Cars.
1898.			1898.		1898.	
1897.			1897.		1897.	
Feb. 5.	78,464	80,645	78,615	42,285	42,914	37,917
Feb. 12.	76,418	90,782	71,333	43,472	39,673	40,537
Feb. 19.	123,396	94,093	75,663	41,905	40,287	40,973
Feb. 26.	122,677	81,564	73,315	43,238	39,805	39,853
Mar. 5.	153,723	91,869	81,942	42,832	41,193	39,257

Railroad News.—The Great Northern has sold \$5,000,000 Eastern of Minnesota fifty year four per cent. bonds for extension to Duluth, giving a direct outlet to the lakes.

St. Paul has declared the regular semi-annual dividends of 2 per cent. on common and 3½ per cent. on preferred stock, and a dividend of 1 per cent. on the common. Last year the company paid 5 per cent. on the common stock.

The Oregon Railroad & Navigation Co. has declared a dividend of one per cent. on the preferred stock, making four per cent. since July last.

Union Pacific, Denver & Gulf reorganization committee have purchased from the Union Pacific \$1,600,000 Colorado Central 7s, sold in collateral trust 6 per cent. mortgage sale. The balance will be sold under collateral trust note sale, and will probably be purchased by the Denver & Gulf. This will greatly facilitate reorganization.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 248 and in Canada 36, total 284 against 283 last week, 263 the preceding week, and 317 the corresponding week last year, of which 256 were in the United States and 61 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Mar. 10, '98.		Mar. 3, '98.		Feb. 24, '98.		Mar. 11, '97.	
	Over	Total.	Over	Total.	Over	Total.	Over	Total.
East	14	80	12	87	12	80	20	98
South	4	66	4	52	4	51	9	76
West	11	74	7	81	8	78	6	59
Pacific	2	28	2	31	1	24	3	23
U. S.	31	248	25	251	25	233	38	256
Canada	1	36	2	32	2	30	1	61

The following shows by sections the liabilities thus far reported of firms failing during the week ending March 3. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	84.	\$940,225	\$308,174	\$629,051	\$5,000
South.....	46	369,920	62,000	145,238	162,682
West.....	122	460,447	109,900	343,401	7,146
Total	252	\$1,770,592	\$480,074	\$1,117,690	\$172,828
Canada	39	338,865	51,009	275,675	12,181

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending March 8, and imports for the week ending March 4, with corresponding movements a year ago, and the total for the previous four weeks, and the year thus far, with similar figures for 1897.

	Exports.		Imports.	
	1898.	1897.	1898.	1897.
Week	\$9,957,487	\$8,968,918	\$10,036,113	\$10,613,906
Feb., 4 weeks..	35,350,931	27,892,727	33,535,210	36,757,951
Year	81,715,152	70,050,080	77,724,926	84,343,268

Exports show a still further increase over the previous week, but in comparison with the same week in 1897 the excess is only about one million dollars. Imports were also larger than a week ago, but some loss appears as compared with last year.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$404,682,673, 25.6 per cent. over last year, and 11.6 per cent. over 1892. Nearly all cities continue to show large gains over last year. New York, Philadelphia, Cincinnati and Minneapolis report a small loss compared with 1892; at other cities reporting, exchanges are larger. Figures for the week and daily average for three months, follow:

	Week. March 10, '98.	Week. March 11, '97.	Per Cent.	Week. March 10, '92.	Per Cent.
Boston	\$105,326,674	\$87,269,576	+20.7	\$87,797,692	+20.0
Philadelphia ..	68,386,798	51,907,140	+31.7	69,253,726	+1.3
Baltimore	15,977,936	13,176,827	+21.3	14,039,721	+13.8
Pittsburg	17,967,962	12,701,053	+41.5	12,726,419	+41.2
Cincinnati	11,902,200	11,185,500	+6.4	12,683,400	+6.2
Cleveland	7,163,524	5,394,648	+32.8	5,055,408	+41.7
Chicago	97,681,999	75,423,094	+29.5	89,130,429	+9.6
Minneapolis	6,725,869	5,773,269	+16.5	7,118,764	+5.5
St. Louis	28,001,053	24,016,505	+17.0	24,270,701	+15.7
Kansas City	11,883,785	9,902,921	+20.0	9,389,938	+26.6
Louisville	7,393,843	5,111,494	+44.7	6,989,193	+5.8
New Orleans	10,497,974	9,577,047	+9.6	9,592,753	+9.4
San Francisco ..	15,683,056	10,742,152	+46.0	14,568,892	+7.6
Total	\$404,682,673	\$322,181,226	+25.6	\$362,617,036	+11.6
New York	772,205,256	524,510,182	+47.2	802,687,624	+3.8
Total all	\$1,176,887,929	\$846,691,408	+39.081	\$1,165,304,660	+1.0
Average daily:					
March to date ..	218,730,000	149,149,000	+46.7	199,927,000	+9.4
Feb	233,956,000	149,699,000	+53.0	201,200,000	+16.3
Jan	222,296,000	164,678,000	+35.0	209,481,000	+6.1

ADVERTISEMENTS.

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DIVIDENDS.

THE COMMERCIAL CABLE COMPANY.

(Mackay-Bennett System)

No. 253 BROADWAY, NEW YORK.

DIVIDEND No. 35.

A quarterly dividend of one and three-quarters per cent. on the Capital Stock of this Company is hereby declared payable on the first day of April, 1898, out of net earnings, to all stockholders of record on March 21, 1898. The Transfer Books will close March 21 instant, and reopen on April 2, 1898. By order of the Board of Directors.

E. C. PLATT, Treasurer.

Dated March 1, 1898.

The American Sugar Refining Co.

NEW YORK, March 8, 1898.

The Board of Directors of the American Sugar Refining Company have this day declared the following dividends payable April 2, 1898:

On that portion of the Preferred Stock which is entitled to quarterly dividends 1 1/4 per cent.
On the Common Stock a dividend of 3 per cent.
The Transfer books will close on March 15, at three o'clock P. M., and be reopened on April 4, 1898. JNO. E. SEARLES, Treasurer.

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F. E. KRUEGER, 2d Asst-Cash.

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